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Oilseeds and Products

Annual

2005

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Report Highlights:

Argentine oilseed production is forecast to increase next year. Although there are several logistical complications (storage, transportation, and roads), final soybean harvest is expected to finish close to USDA's forecasted 39 million metric tons (MMT). Post forecasts next marketing year's (MY) soybean area up slightly, mainly due to increased second crop soy plantings, to 14.5 million hectares (has). Production is forecast at 38 MMT. Major investments in the crushing industry over the next few years will increase crushing capacity by 50 percent.

Includes PSD Changes: Yes
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Annual Report
Buenos Aires [AR1]
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Executive Summary

Several major themes stand out from the past year, and will likely continue making news into the next. The past year was full of intense debates between producers and exporters and the government over export taxes, which, although there was talk and promises of reductions, are still in place. Second, the ever present threat of soybean rust prompted the Government of Argentina (GOA) to put in place a educational program to teach producers the symptoms of rust and how to treat it, as well as implementing a national warning system. And finally, the ever-present debate on intellectual property rights, as they pertain to agriculture, namely biotechnology, and royalty payments continued. Some progress has been made in the field; most agree that the developers of the new technologies are owed payment for their investments. What is yet to be decided is the appropriate mechanism to provide such payments.

Logistical and storage difficulties are being experienced during the final stages of the bulk of the oilseeds harvest. With nearly 90 percent of 39 MMT soybean production making its way to the Rosario area, bottlenecks at the ports and crushing facilities are becoming infamous. An estimated 30,000 trucks pass through the area daily; unloading waiting times can range from 2-5 days. Many truckers opt to forgo entering the port area, looking for routes that allow them to drop off their cargo in country elevators. Others have no problem entering the port area, but for a price: transportation charges have increased as much as 20 percent over last year.

Many producers, either unable to contract transport for their harvest or deciding to forgo the increased costs, have opted for on-farm storage. Industry estimates silo-bag storage, for all grains, will increase 30 percent this year to 18 MMT. Static storage capacity, not including silo-bags, is approximately 45 MMT (wheat basis). Considering total grain production this year is around 82 MMT, there is a definite need for additional storage capacity.

The export and crushing industries, in an effort to overcome the aforementioned bottlenecks, announced investments of over \$600 million to expand crushing, storage, and port facilities, over the next several years.

The announced investments in the crushing industry would increase crushing capacity 50 percent by 2006. Total crushing capacity would reach 160,000 MT/day or 45 MMT annually, 15 percent above current soybean production of 39 MMT.

Additionally, increased on farm storage, via silo bags, has allowed producers more flexibility in selling decisions. No longer do producers have to turn over their production at the moment of harvest and/or pay fees to store grain in storage facilities. They can now keep grain in their 'backyard' and decide the opportune moment to sell.

PRODUCTION

Soybean

In the coming year, overall increases in soybean area are expected. While competition in prime agricultural areas of central Argentina may limit expansion of first crop soy, increases in second crop soy, due to forecasted increases in wheat area, are expected. Yields are expected near average due to increases in less productive marginal areas dragging down the overall yield.

Post forecasts MY2005/06 soybean harvested area at 14.5 million has. Production is forecast at 38 MMT.

As of the week of May 7, 2005, approximately 75 percent of soybean area was harvested. Average yields are running near 2.87 MT/ha; approximately 10.8 million has, or 31 MMT, have been harvested. Over 80 percent of first crop and 50 percent of second crop soybeans have been harvested. Harvest pace picked up over the past 10 days, and continues well ahead of last year's harvest, which was affected by delayed planting due to drought as well as rains during harvest.

Post maintains its MY2004/05 soybean production estimate at 39 MMT on 14.2 million has.

Logistical inconveniences are being felt throughout the country. With an underutilized railway system - only 15 percent of production is transported by train - the bulk of production is transported by truck to crushing facilities and ports. Road maintenance has been outpaced by degradation due to overuse, subsequently increasing transportation costs. Additionally, producers are experiencing a shortage of trucks to haul away their production. Truckers, on the other hand, can wait up to several days to offload their cargo at the storage and crushing facilities, again, increasing transportation costs.

The following is a breakdown of transportation costs, provided by the Bolsa de Cereales, Rosario (from February 2005):

Mode	Cost (US\$) per MT/KM
Truck	.05- .06
Train	.02 - .025
Water	.008 - .009

Additionally, up-river ports around the Rosario area in Santa Fe province are unable to fully load large sea vessels due to inadequate dredging. Currently, the main channel of the Rio de la Plata is dredged to 32 feet. Vessels must be partially loaded in the Rosario ports and then topped off either in Bahia Blanca, Argentina, or Paranagua, Brazil. This additional stop dramatically increases transportation costs from Argentina. Some analysts calculate that every hour a vessel must wait to finish loading at other ports can cost upwards of US\$1,800.

The cost for dredging the main channel to an optimal 42 feet is great. Calculations show that to reach a less optimal 36-foot dredge, over 40 million cubic meters of earth must be moved. The cost of moving 1 cubic meter of earth is approximately US\$2.50. Although it is a major limitation to the competitiveness of Argentine agriculture, it is unlikely this project will be undertaken in the near future due to the cost.

Sunflowerseed

Producers in the Chaco area are said to be enthusiastic about planting sunflowers this year. After two years of drought, hopefully this will be the year that plantings return to levels seen in the past. Sunflower area in the Chaco area competes with cotton area; producers may switch from one to the other in accordance with planting conditions and relative prices. Currently, prices support an increase in sunflower area, compared to cotton. The deciding factor will be soil moisture at planting time. For two years in a row, drought in the Chaco area during planting has thwarted would-be sunflower producers, forcing them to instead plant cotton. Industry forecasts cotton planted area from 320,000 to 450,000 has. The 130,000 has difference between the top and bottom forecasts is the acreage in question that

could go to sunflowers. Additionally, sunflower production remains strong in southern Buenos Aires province and out-competes corn in western Buenos Aires and La Pampa.

Post forecasts MY2005/06 sunflower harvested area will rebound to prior years levels, reaching 2.25 million has. Production is forecast at 3.9 MMT.

The MY2004/05 harvest finished in late April. Harvested area totaled approximately 1.89 million has with a total production of 1.6 MMT (average yields were 1.9 MT/has).

Peanut

Peanut harvest is in full swing and expectations are high for an excellent crop. The weather has cooperated, allowing producers to complete harvesting on time. Industry and government estimates put total harvested area at 212,000 has for a production of 410,000 MT.

Increased prices combined with great returns may set the stage for next year's plantings. Post forecasts MY2005/06 peanut harvested area up slightly to 230,000 has. Production is forecast at 420,000 MT.

Cottonseed

Lint cotton production for MY05/06 is forecast at 145,000 MT. Post forecasts MY05/06 cottonseed production will be approximately 290,000 MT.

As a result of lower than expected cotton production, due to drought, cottonseed production in MY04/05 will also suffer. Lint cotton production is estimated at 150,000 MT. Post increases its MY04/05 cottonseed production estimate to 300,000 MT.

CONSUMPTION

Announced investments in the crushing industry would increase crushing capacity 50 percent by 2006. Total crushing capacity would reach 160,000 MT/day or 45 MMT annually, above current soybean production of 39 MMT.

Soybean

Argentina is a net soybean product exporter, a fact that is not likely to change in the near future. As soybean production increases, the natural outlet for this production is through the export pipeline as meal or oil. Crushers are expected to absorb the increased raw material production in order to fill capacity and keep crushing margins in check. During the January – March 2005 period, Argentine crush margins were US\$8.18/MT.

Post forecasts MY05/06 soybean crush at 29 million MT, an increase of 5 percent from MY04/05. MY05/06 soybean meal and oil production forecasts are 22.75 and 5.25 MMT, respectively.

Post's soybean crush estimate for MY04/05 is raised to 27.5 million MT to reflect growing demand for soybean meal and oil exports. The production estimates for MY04/05 soybean meal and oil production are changed to 21.5 and 4.95 million MT, respectively.

Official Argentine government statistics show 25.07 MMT of soybeans were processed from April 2004 – March 2005. This resulted in the manufacturing of 19.74 MMT of soybean meal

and 4.724 MMT of soybean oil. Post changes MY2003/04 soybean crush and meal and oil production numbers to reflect these data.

Sunflowerseed

The new sunflower crush marketing year started out on an upswing, with crushing in March 2005 up 32 percent when compared to March 2004. After ending MY2003/04 on a down note, sunflower crushing declined to 2.85 MMT, down from 3.029 MMT the previous year, March's numbers are encouraging. Raw material supply difficulties for crushers in the EU, due to decreased sunflower production in the Ukraine and Russia, bode well for Argentine sunflower crushers, as demand for sunflower oil by the EU increased.

Industry sources believe the sunflowerseed crush rebound will continue. As stated below (See Sunflowerseed trade section), sunflowerseed exports are drastically down so far this MY. This combined with high FOB prices of meal and oil may lead to a strong demand from the crushing industry.

Post forecasts increases in MY05/06 sunflowerseed crush, to 3.3 MMT. Sunflowerseed meal and oil production are revised accordingly.

The sunflowerseed crush estimate for MY04/05 is also revised to 3.15 MMT.

FAS/Buenos Aires reduces its MY03/04 sunflowerseed crush estimate to 2.857 MMT to reflect new data received from official sources. Sunflowerseed oil and meal production estimates are revised to 1.205 and 1.198 million MT, respectively.

Peanut

The peanut crush is forecast to rebound over the next few years. As world prices for meal and oil are expected to increase, crushers in Argentina will increase processing and ultimately increase meal and oil exports. Post forecasts MY05/06 crush will be 170,000 MT for a production of peanut meal and oil of 65,000 and 54,000 MT, respectively.

Likewise, Post revises its MY04/05 peanut crush estimate to 150,000 MT. Peanut meal and oil estimates are changed accordingly. SAGPyA reports peanut crush during MY03/04 totaled 135,674 MT shelled, or 194,000 MT in shell. Production of peanut oil and meal totaled 56,007 and 73,828 MT, respectively.

Cottonseed

There are very few crushers dedicated to cottonseed in Argentina. In 2004, only 5 plants reported installed capacity for cottonseed crushing. Of these five, only 1 reported cottonseed crushing during 2003 (the most recent statistics available). The rest were either closed or did not dedicate any crushing capacity to cottonseed. Cottonseed feed consumption is forecast to increase in the future. Post forecasts MY05/06 cottonseed crush will be 40,000 MT. Feed, seed, and waste is forecast at 150,000 MT.

Official GOA statistics report cottonseed crush during MY03/04 totaled only 63,000 MT (March 2004 – February 2005). Production of cottonseed oil and meal totaled 10,000 and 32,000 MT, respectively. FAS/Buenos Aires lowers the MY03/04 crush estimate to reflect these data.

TRADE**Soybeans and Products**

Post forecasts MY05/06 soybean exports up slightly to 9.5 million MT. Soybean exports during MY04/05 are estimated at 9 million MT.

NOSIS, private trade data based on customs port data, reports MY03/04 (April 2004 – March 2005) soybean exports were 7.05 MMT. Over 65 percent of total soybean exports were to China. Other important destinations included Thailand (10 percent) and Turkey (4 percent). Whether these markets will remain key players in the coming year will depend on price of Argentine beans compared to other suppliers.

The location of the major crushers in Puerto San Martin and the Rosario area along the Parana River is an ideal stop for barges, which come from Paraguay. Imports in MY04/05 may increase in order to keep crushers satisfied. Post slightly increases its MY04/05 import estimate to 350,000 MT to reflect this possibility.

Soybean imports during April 2004 – March 2005, totaled 759,453, according to port data. Post revises its MY03/04 soybean imports estimate to 760,000 to reflect this data.

Soybean product trade (see table below for monthly data), show exports of meal and oil in MY03/04 (April 2004 – March 2005) were 4.559 and 18.916 MMT, respectively. Since there is virtually no domestic market for soybean meals and oil, most production is forecast for exported. Post forecasts MY2005/06 soybean meal and oil exports at 22.5 and 5.1 MMT, respectively.

Sunflower and Products

As stated above in the Consumption section, while demand for sunflower oil exports was up in MY2003/04, it is not clear whether it will continue through MY2004/05, and beyond. The shortfall of the Ukraine and Russian crops, led to the increase in exports to the European Union.

Post forecasts MY2005/06 sunflowerseed exports will be up slightly to 240,000 MT due to forecast higher production and limited crushing capacity and demand. This export number may change drastically, depending on world events and demand for sunflower products (meal and oil). As seen in MY2003/04, according to NOSIS data, which is prepared using official GOA customs data, sunflowerseed exports dropped to 47,000 MT, due to an increased demand from the crushing industry. See tables at the end of report for month-to-month exports.

Sunflower meal exports for MY2005/06 are forecast up slightly to 1.2 MMT, in light of slightly increased production and crushing, and low domestic demand. Sunflower oil exports are forecast at 1.1 MMT.

Data from NOSIS, shows MY2003/04 sunflowerseed exports (March 2004 – February 2005), were 47,295 MT. Sunflower meal and oil were 963,698 MT and 1.01 MMT, respectively. Post changes its estimates to reflect these new data.

Peanut and Products

Peanut and product exports in MY2005/06 are forecast up from the current MY. A fall in production in MY2003/04, led to a decrease in raw peanut exports in MY2003/04. Post

forecasts MY2005/06 raw peanut exports at 200,000 MT. Meal and oil exports are forecast at 15,000 and 40,000 MT, respectively.

Data from NOSIS show MY2003/04 peanut exports were 80,730 MT, shelled, or 115,444 MT, in-shell. Meal and oil exports were 3,618 and 52,308 MT, respectively. Post changes MY2003/04 export estimates to reflect these new data.

POLICY

Export Taxes

Export taxes for oilseeds and their by-products range from 5 – 23.5 percent, depending on the level of processing.

Exporters are also eligible for export rebates which vary according to the product. Processed products are rebated at a higher rate than primary products. These rebates are supposed to offset the taxes collected on the product during the manufacturing process.

The following is a table of export taxes and rebates for oilseeds and products.

Description	Export Tax (%)	Export Rebate (%)
Soybeans - Grain	23.5	0
Soybeans - Seed	5	0
Peanuts (shelled and in-shell)	23.5	0
Sunflower - seed	5	2.05
Sunflower - Grain	23.5	0
Cottonseed - Seed	5	2.05
Cottonseed - Grain	13.5	0
Soy Flour	20	2.05
Soybean Oil	20	0.7
Peanut Oil	5	1.15
Sunflower Oil	20	0.7
Cottonseed Oil	5	0.7
Soybean Meal	20	0
Peanut Meal	5	1.6
Cottonseed Meal	5	1.6
Sunflowerseed Meal	20	0

TABLES

Monthly Trade Data MY2003/04

Argentine Monthly Exports 1206 Sunflowerseed (MT)													
Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
SAUDI ARABIA	0	79	0	364	193	103	64	42	0	44	0	0	890
ALGIERS	0	0	0	0	0	0	102	0	61	57	276	0	496
BAHRAIN	0	0	20	0	0	0	0	0	44	0	0	0	64
BELGIUM	0	96	0	288	50	0	0	0	0	0	0	0	434
BOLIVIA	145	155	1	0	0	0	1	0	0	0	2	155	458
BRAZIL	42	74	189	104	42	3	61	86	76	62	173	73	985
CANADA	0	25	0	25	0	0	29	18	0	15	0	0	113
CHILE	0	52	0	154	0	73	30	1	0	35	27	84	455
CHINA	0	0	0	0	0	0	0	0	0	0	0	6	6
COLOMBIA	0	0	0	0	0	0	0	0	0	0	25	0	25
DOMINICAN REPUBLIC	0	0	0	0	0	0	0	0	0	0	50	0	50
EGYPT	0	0	0	0	0	44	0	0	0	0	0	22	66
UNITED ARAB EMIRATES	0	0	0	182	22	132	153	0	22	88	0	0	599
SPAIN	517	1,060	490	724	473	666	867	328	787	580	55	91	6,639
UNITED STATES	19	5	76	94	113	75	18	0	67	38	0	0	505
FRANCE	1	0	0	76	0	249	0	0	0	0	0	0	326
GREECE	0	0	0	0	0	0	0	0	0	0	76	34	110
GUATEMALA	0	0	0	0	0	0	0	0	0	0	0	25	25
HUNGARY	0	0	0	0	0	0	0	0	0	0	0	0	0
ISRAEL	0	0	0	0	0	0	0	65	0	0	0	0	65
ITALY	0	0	0	153	0	0	0	0	0	0	0	0	153
JORDAN	0	0	0	0	0	0	0	0	38	0	0	0	38
KUWAIT	0	0	0	46	44	0	66	65	22	22	0	0	265
LEBANON	0	0	96	0	0	426	123	0	0	61	0	0	707
LITHUANIA	0	0	0	0	0	0	0	0	0	0	0	76	76
MEXICO	0	0	20	0	0	0	0	0	43	0	57	0	120
NETHERLANDS	177	0	128	0	18	18	54	17	0	223	244	0	880
PAKISTAN	0	0	0	0	0	0	0	0	53	0	0	0	53
PANAMA	0	0	0	0	0	0	0	0	0	0	0	27	27
PARAGUAY	0	0	60	86	11	0	1	5	5	0	0	6	174
POLAND	0	0	0	19	19	0	0	0	0	0	0	0	37
PORTUGAL	0	18,375	3,625	0	0	0	0	0	0	0	0	0	22,000
UNITED KINGDOM	59	36	38	96	74	56	55	55	91	127	0	0	689
GERMANY	800	777	613	954	315	621	346	111	729	0	0	154	5,420
ROMANIA	0	0	0	0	0	0	44	20	0	64	100	39	266
RUSSIA	0	0	0	0	0	0	0	0	0	0	0	24	24
SYRIA	82	143	263	349	109	174	0	0	0	0	0	0	1,120
SOUTH AFRICA	0	0	0	0	0	0	0	0	0	0	0	0	1
SWITZERLAND	0	0	151	150	69	146	0	0	0	0	0	0	516
THAILAND	0	0	200	0	0	0	0	0	0	0	0	0	200
TAIWAN	0	0	0	0	0	0	0	22	21	0	22	0	64
TRINIDAD AND TOBAGO	0	0	0	0	0	0	0	0	0	0	25	0	25
TURKEY	0	0	56	102	102	163	0	0	0	0	0	113	536
URUGUAY	15	27	10	0	11	45	113	248	163	14	0	5	651
VENEZUELA	0	0	102	0	61	41	61	61	168	95	273	75	936
SERBIA	0	5	0	0	0	0	0	0	0	0	0	0	5
Total	1,857	20,909	6,139	3,966	1,725	3,035	2,190	1,144	2,391	1,525	1,405	1,009	47,295

Argentine Monthly Exports Sunflower Meal - 230630 (MT)													
Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
BELGIUM	0	0	0	0	0	0	3,021	5,965	0	0	0	5,775	14,760
CHILE	10,458	1,619	628	134	6,797	112	139	6,240	28	109	4,114	532	30,908
COLOMBIA	0	2,500	0	0	2,976	0	0	0	0	0	0	0	5,476
DENMARK	0	8,940	10,840	0	11,000	0	0	0	0	0	0	0	30,780
EGYPT	0	5,900	0	0	6,960	3,952	0	0	0	0	0	0	16,812
UNITED STATES	19,750	0	0	0	0	0	0	0	0	0	0	0	19,750
FRANCE	0	18,308	0	17,800	0	0	6,425	0	6,450	900	7,000	5,250	62,133
GREECE	0	0	0	500	0	0	0	0	0	0	0	0	500
IRELAND	0	0	0	0	0	0	0	0	0	1,840	2,615	0	4,455
ITALY	0	8,380	11,699	16,750	865	1,700	0	0	16,885	3,550	22,800	0	82,629
NETHERLANDS	53,627	63,135	71,606	36,373	25,680	32,480	55,676	29,466	35,878	32,068	36,595	52,667	525,252
UNITED KINGDOM	0	19,800	11,978	25,529	0	0	0	13,230	2,368	15,640	15,750	0	104,295
SOUTH AFRICA	22,712	0	0	4,200	0	6,000	3,800	0	3,800	0	0	0	40,512
FRENCH TERRITORIES	0	0	1,901	0	0	0	1,900	0	2,012	0	1,495	0	7,307
URUGUAY	1,698	2,646	890	1,430	1,568	2,310	504	252	3,666	2,357	56	752	18,129
Total	108,245	131,228	109,542	102,715	55,845	46,554	71,465	55,153	71,087	56,465	90,425	64,975	963,698

Argentine Monthly Exports 15121 Sunflower Oil													
Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	total
ANGOLA	183	201	0	40	1,265	563	0	0	122	0	0	0	2,374
ALGIERS	0	0	0	13,850	0	12,500	20,000	0	10,432	68	21,900	4,000	82,750
ARMENIA	38	14	47	14	0	41	18	24	18	17	0	0	230
AUSTRALIA	752	25	0	4,775	0	7,725	0	0	741	4,642	13	4,000	22,673
BAHRAIN	96	49	0	0	0	71	49	25	71	97	0	0	459
BELARUS	0	3	0	0	0	0	3	0	0	0	0	0	7
BRAZIL	3,062	527	2,790	424	421	1,461	742	331	598	147	265	327	11,096
BULGARIA	0	0	0	0	0	0	0	8	0	0	0	0	8
BURKINA FASO	0	0	0	0	0	0	289	0	0	0	0	0	289
CANADA	0	0	5	0	0	0	24	0	0	24	0	26	79
CHAD	0	315	0	0	0	0	0	0	0	0	0	0	315
CHILE	411	328	283	337	283	392	331	337	269	144	199	263	3,577
CHINA	2,760	5,624	6,900	73	7,644	0	2,000	6,024	2,000	0	0	9,049	42,075
COLOMBIA	1,992	2,922	508	3,585	4,187	2,513	623	3,249	792	721	284	646	22,024
CONGO	0	0	0	0	0	0	0	0	25	21	0	0	45
NORTH KOREA	0	0	0	0	0	0	0	0	0	0	0	67	67
IVORY COST	0	0	0	0	0	0	0	0	75	110	86	174	445
COSTA RICA	342	275	121	1,173	249	144	171	244	239	170	134	990	4,251
CUBA	97	146	345	364	0	200	486	0	0	74	122	122	1,956
DOMINICAN REPUB	0	1,224	0	1,400	0	0	1,200	1,100	0	700	0	0	5,624
ECUADOR	400	0	400	474	0	36	0	600	12	1,600	0	1,410	4,933
EGYPT	10,800	8,400	0	24,900	10,500	0	0	22,200	0	0	28,580	17,250	122,630
EL SALVADOR	0	0	0	25	0	0	0	0	0	0	0	0	25
UNITED ARAB EMIR	6,000	4,375	2,000	465	0	0	8,000	1,683	917	2,500	5,000	3,000	33,940
SPAIN	0	33	124	48	49	72	122	0	4,073	147	25	122	4,815
UNITED STATES	184	122	39	0	16	21	18	0	2,727	308	9,510	154	13,098
ESTONIA	0	0	0	13	0	0	0	0	0	0	0	0	13
PHILIPINES	11	0	0	0	0	0	0	0	0	0	0	0	11
FRANCE	150	0	0	0	0	0	0	0	0	7,500	0	6,800	14,450
GRENADA	1	0	0	0	4	0	2	0	0	0	0	0	7
GUATEMALA	0	5,000	0	3,000	0	0	4,000	0	2,000	0	0	0	14,000
GUINEA ECUATOR	0	0	0	0	12	0	0	0	0	0	0	0	12
HAITI	0	173	0	293	0	0	0	0	0	0	0	0	466
HONDURAS	24	0	21	21	0	25	25	0	0	0	46	0	162
HONG KONG	11	12	12	12	34	24	43	13	29	0	0	12	202
INDIA	0	4,000	0	0	19,000	12,000	0	0	0	24	2,081	0	37,106
IRAQ	0	0	0	0	0	0	0	0	0	0	495	1,932	2,427
ISRAEL	0	195	73	218	172	263	197	24	98	24	49	220	1,534
ITALY	9,000	0	0	0	0	0	0	0	0	0	0	0	9,000
JAPAN	211	144	301	459	261	561	618	124	411	212	197	310	3,809
JORDAN	0	0	0	0	0	0	0	0	0	196	0	0	196
KENYA	0	0	0	0	0	0	0	0	0	1,500	0	25	1,525
KUWAIT	0	25	25	0	50	74	0	0	0	0	0	0	173
OTHERS	0	0	0	0	0	30	0	0	0	0	0	0	30
LATVIA	24	0	0	0	0	0	0	0	0	0	0	0	24
LEBANON	0	0	0	0	1,500	0	0	0	0	0	1,000	0	2,500
LITHUANIA	0	0	0	0	24	0	25	0	49	0	0	0	98
MADAGASCAR	676	176	0	0	500	110	66	0	134	132	0	0	1,794
MALAYSIA	3,460	9,150	0	0	2,000	2,000	2,000	0	2,700	2,150	8,500	66	32,026
MALTA	0	0	0	0	0	24	0	0	0	0	0	0	24
MOROCCO	0	0	0	0	0	0	0	0	0	4,100	0	0	4,100
MAURITIUS	0	2,025	0	1,025	25	0	1,000	0	0	0	0	0	4,075
MAURITANIA	0	0	0	0	0	99	0	0	0	0	0	0	99
MEXICO	0	0	4,500	17,500	13,500	1,916	0	0	4,900	0	0	0	42,316
MOZAMBIQUE	0	784	1,989	1,190	562	74	674	0	24	0	0	0	5,298
NAMBIA	0	66	0	0	0	0	0	0	236	0	0	0	302
NEPAL	49	24	97	148	24	0	49	25	74	24	0	0	514
NICARAGUA	74	0	44	49	0	0	24	24	25	0	22	0	263
NORWAY	86	0	0	0	0	0	15	15	0	15	0	15	147
NEW ZELAND	0	47	0	750	0	692	0	0	25	750	25	500	2,788
OMAN	950	0	0	2,000	0	0	3,000	0	0	2,000	5,268	0	13,218
PAISES BAJOS	66,570	52,750	0	15,100	19,250	5,167	18,250	18,725	25,800	33,800	32,005	8,545	295,962
PANAMA	0	58	3	49	70	628	187	54	151	72	48	49	1,370
PARAGUAY	166	205	209	200	214	221	161	120	252	218	197	241	2,404
PERU	2,090	0	2,000	46	0	46	4,000	60	0	0	0	23	8,265
FRENCH GUIANA	0	0	0	0	0	0	0	0	0	0	0	25	25
PUERTO RICO	48	0	0	25	98	97	25	0	50	25	0	0	368
QATAR	0	25	0	0	0	0	0	50	0	0	0	0	74
UNITED KINGDOM	0	0	99	25	0	49	0	0	0	25	0	37	234
YEMEN	0	0	88	0	0	0	0	0	0	0	0	0	88
RUSSIA	3,791	3,513	219	390	645	5,462	992	95	879	840	670	334	17,828
SENEGAL	0	0	0	0	0	0	0	0	0	0	0	12	12
SRI LANKA	0	25	0	0	0	0	0	0	0	0	0	0	25

Argentine Monthly Exports 120720 - Cottonseed

(MT)

Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
CHILE	497	1,115	974	678	1,167	696	587	364	96	256	143	162	6,735
PARAGUAY	0	0	0	0	0	0	115	0	0	0	0	0	115
URUGUAY	1,043	1,673	668	144	0	0	0	0	1	0	0	0	3,529
Total	1,540	2,788	1,642	822	1,167	696	701	364	98	256	143	162	10,379

Argentine Monthly Exports Cottonseed Oil - 15122

(MT)

Description	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
ALGIERS	0	0	0	0	0	0	0	0	0	0	0	6,000	6,000
CHILE	84	0	0	0	0	0	0	0	0	0	57	0	141
Total	84	0	0	0	0	0	0	0	0	0	57	6,000	6,141

Argentine Monthly Exports Cottonseed Meal - 2306100

(MT)

Description	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
CHILE	1,263	758	81	0	489	298	701	497	228	239	840	1,322	6,717
URUGUAY	0	0	0	0	0	0	0	0	0	83	0	0	83
Total	1,263	758	81	0	489	298	701	497	228	321	840	1,322	6,799

Argentine Monthly Exports - 1202 Peanuts **

Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
AUSTRALIA	0	0	0	235	0	0	305	144	0	0	0	0	684
BRAZIL	53	0	0	0	0	0	0	0	0	0	0	0	53
CANADA	994	350	316	412	1,043	597	1,923	995	1,373	1,422	978	621	11,024
CHILE	224	161	105	445	154	246	423	184	159	91	77	84	2,352
COLOMBIA	0	0	208	208	210	0	100	141	0	245	0	0	1,113
DENMARK	49	0	0	0	0	75	0	0	0	0	0	205	329
UNITED ARAB EMIRATES	0	0	261	245	211	192	0	298	356	0	214	209	1,987
SPAIN	0	0	9	9	0	0	0	0	0	0	0	0	18
UNITED STATES	0	0	0	0	0	0	0	0	0	0	305	0	305
FRANCE	0	0	0	0	0	42	18	43	0	0	0	24	128
GREECE	0	0	0	0	0	0	0	36	0	0	0	0	36
HUNGARY	49	0	0	0	0	0	0	0	0	0	0	0	49
ITALY	123	0	0	384	98	645	185	1,081	75	100	26	25	2,743
LATVIA	0	0	0	0	0	0	25	0	0	0	0	0	25
MOROCCO	0	0	0	0	0	0	0	0	0	54	0	0	54
MEXICO	18	0	33	155	344	308	78	187	76	25	0	0	1,225
NORWAY	0	0	0	0	0	0	0	0	0	0	151	49	200
NETHERLANDS	1,817	606	2,465	5,469	6,225	6,902	6,831	3,770	5,626	5,458	2,884	1,297	49,349
POLAND	0	92	18	50	126	36	36	25	183	129	0	44	738
UNITED KINGDOM	0	0	0	604	300	192	606	953	386	612	0	0	3,652
GERMANY	0	0	0	0	0	0	0	72	321	108	36	0	537
ROMANIA	0	0	50	74	124	0	0	0	0	0	0	0	248
RUSSIA	0	0	0	25	107	0	43	75	99	36	108	36	527
SOUTH AFRICA	0	0	0	0	25	0	0	0	0	0	0	0	25
SWEDEN	0	0	0	0	0	0	39	60	58	19	0	0	177
TRINIDAD AND TOBAGO	246	87	71	143	89	181	142	160	215	214	125	142	1,815
UKRAINE	0	0	35	18	0	50	150	0	125	276	0	0	654
URUGUAY	5	28	10	0	0	34	0	38	47	0	0	0	162
VENEZUELA	72	0	0	0	31	0	73	126	0	18	0	176	496
SERBIA	25	0	0	0	0	0	0	0	0	0	0	0	25
Total	3,676	1,324	3,582	8,476	9,086	9,500	10,978	8,386	9,098	8,808	4,903	2,912	80,730

** All exports are 12022090 "Without shell" except for 43 MT to Chile which is "With shell"

Argentine Monthly Exports - 2305 Peanut Meal

Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Total
BRAZIL	0	0	0	0	4.65	9	0	0	0	0	0	10.82	24.47
CHILE	0	0	0	716	414	114	140	112	727.93	448.07	810.3	112	3594.3
Total	0	0	0	716	418.65	123	140	112	727.93	448.07	810.3	122.82	3618.77

Argentine Monthly Exports 1508 - Peanut Oil

Destination	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	TOTAL
AUSTRALIA	0	0	0	0	0	0	0	0	0	0	289	0	289
BRAZIL	0	0	0	0	0	0	0	0	0	0	0	2	2
CANADA	5	6	0	1	0	0	0	0	2	0	0	4	19
SOUTH KOREA	0	0	0	0	0	0	0	0	0	0	0	0	0
UNITED STATES	6	0	0	1	0	15	5,000	6,220	6,502	5	31	8,020	25,798
FRANCE	0	0	0	0	0	0	825	1,675	0	0	0	0	2,500
NETHERLANDS	2,000	0	0	2,000	990	3,510	1,525	5,175	1,500	3,000	0	4,000	23,700
Total	2,011	6	0	2,003	990	3,525	7,350	13,070	8,003	3,005	320	12,026	52,308

Argentine Monthly Exports Soybeans - 1201

Destination	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04	Jan05	Feb05
BANGLADESH	0	0	0	0	0	0	33620	0	0	0	29147
BELGIUM	0	0	86	86	52	99	0	0	0	0	0
BOLIVIA	0	0	0	0	0	0	0	0	0	2	0
BRAZIL	0	0	0	0	0	0	0	0	0	0	0
CANADA	3	0	0	0	0	0	0	41	20	452	199
CHILE	10255	15670	1315	7421	7823	14870	1647	12558	10176	32781	16079
CHINA	1259821	834703	388554	655592	754571	402349	61661	0	0	0	74710
COLOMBIA	24365	2323	11509	9566	0	0	0	0	0	0	0
CUBA	0	0	30475	8000	12780	0	0	8730	0	0	0
ECUADOR	0	0	0	0	109	0	0	0	0	0	0
EGYPT	32000	8190	35331	33000	7170	0	0	0	0	0	0
FRANCE	0	0	0	0	288	87	0	0	0	0	0
FIZCORDOBA	0	0	0	0	0	1135	59	1773	488	726	1988
GERMANY	0	0	262	240	107	558	0	0	0	0	0
GREECE	29221	25378	0	0	2050	0	0	0	6670	0	0
INDONESIA	59584	23330	7429	57480	25003	66751	0	0	0	7000	870
ISRAEL	49386	7000	10122	0	23570	7869	0	0	0	0	0
ITALY	8170	4120	204	0	0	0	0	0	0	7938	0
JAPAN	0	0	311	57	0	0	0	0	0	0	0
KENYA	0	0	0	0	0	0	6600	0	0	0	0
LEBANON	24040	0	0	0	0	0	0	0	0	0	0
MALAYSIA	10700	68837	22796	3778	0	0	0	0	0	0	0
MEXICO	0	46000	31900	0	0	0	0	0	0	0	78
NETHERLANDS	117	0	0	40000	0	0	0	0	228	0	63
PAKISTAN	0	0	0	0	25005	0	0	0	0	0	0
PARAGUAY	0	0	0	635	402	616	2857	234	222	0	0
PERU	0	0	0	0	0	5615	0	0	0	0	0
PHILIPINES	2384	1250	22746	10478	4360	12021	1500	1800	0	0	0
PUERTO RICO	0	0	0	0	0	0	0	0	0	0	0
SINGAPORE	0	0	0	0	116	0	0	0	0	0	0
SOUTH AFRICA	0	0	4951	600	0	4319	450	4495	4080	0	6089
SPAIN	0	0	11	0	22	7380	0	0	8	0	0
SWEDEN	0	0	0	0	0	200	252	110	0	0	0
SWITZERLAND	0	0	0	114	67	0	0	0	0	0	0
SYRIA	0	23300	36750	0	0	6911	0	0	0	0	0
TAIWAN	44580	0	0	0	0	0	0	0	0	0	0
THAILAND	168578	179010	87445	64749	54466	36027	0	0	0	0	0
TURKEY	77264	103281	15480	54500	2693	21538	0	0	0	0	0
UNITED ARAB EMIRATES	3200	0	0	0	2460	0	0	0	0	38150	0
UNITED KINGDOM	0	254	40	186	0	0	0	0	0	252	0
UNITED STATES	7214	1245	689	1794	1086	886	338	0	0	0	0
URUGUAY	0	0	0	0	0	1070	2164	4645	1411	25	0
Total	1810891	1338889	718394	948283	924680	589071	111148	34385	23364	87327	129151

Argentine Monthly Exports - Soybean Meal 2304

Destination	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Total
ALGERS	27,075	56,132	65,429	28,800	15,261	27,326	35,107	35,043	0	20,612	10,174	32,737	353,696
BELGIUM	20,015	0	0	27,640	23,590	28,352	19,610	28,345	18,050	17,200	25,470	400	208,672
CHILE	8,062	33,227	21,824	12,803	19,156	8,380	23,287	3,007	22,350	29,229	7,480	14,858	203,663
CHINA	0	0	0	0	0	0	30,650	0	0	0	0	0	30,650
COLOMBIA	10,710	2,912	11,940	11,915	18,158	10,450	0	0	0	0	0	0	66,085
CONGO	0	0	0	0	0	0	0	1,400	2,900	0	0	0	4,300
CROATIA	0	0	0	0	0	5,000	490	0	0	0	0	0	5,490
CUBA	0	0	10,330	4,450	23,990	20,100	12,900	0	0	0	0	0	71,770
CYPRUS	6,900	0	173	10,000	0	0	10,081	0	730	12,285	0	0	40,169
DENMARK	54,179	149,357	152,844	90,852	130,692	100,256	88,575	123,292	168,702	98,347	100,046	77,144	1,334,286
DOMINICAN REPUBLIC	0	0	30,000	0	0	0	0	0	0	0	0	0	30,000
EQUADOR	20,270	18,000	28,596	0	0	27,200	0	0	54,459	0	0	0	148,525
EGYPT	122,185	37,600	79,514	158,286	9,763	20,521	0	0	53,339	70,350	19,138	9,100	579,796
EL SALVADOR	25,680	12,284	3,500	0	22,721	223	0	0	0	0	0	0	64,408
FRANCE	27,792	30,726	8,700	0	0	22,531	51,395	20,000	25,441	103,420	52,300	28,748	371,053
FRENCH TERRITORIES	1,486	6,878	0	5,320	0	5,900	0	10,198	0	11,000	1,240	0	42,022
GERMANY	33,904	1,814	18,180	0	0	29,228	16,646	49,839	35,272	242	31,100	31,801	248,026
GHANA	0	0	0	0	0	0	0	0	0	0	0	3,960	3,960
GREECE	18,711	30,784	12,350	1,683	24,034	32,377	14,629	0	26,940	11,000	0	13,200	185,708
GUATEMALA	0	12,284	0	0	17,929	1,914	0	0	0	0	0	0	32,127
HONDURAS	9,600	6,800	21,510	29,360	714	0	0	0	0	0	0	0	67,984
INDONESIA	39,709	96,998	8,058	125,590	61,665	23,070	18,050	69,330	0	115,727	9,065	118,885	686,146
IRAQ	0	0	0	0	0	4,483	4,000	0	0	0	0	0	8,483
IRELAND	0	30,147	32,220	0	0	0	20,970	25,122	0	45,892	0	0	154,351
ISRAEL	15,505	7,200	0	17,065	0	0	0	0	0	0	7,830	19,520	67,120
ITALY	186,060	143,624	182,089	134,932	231,453	219,371	172,090	151,682	213,169	114,946	127,058	140,853	2,017,327
JORDAN	14,501	46,142	35,420	18,296	0	29,466	0	13,100	0	20,620	0	0	177,545
LATVIA	0	0	0	0	0	0	0	16,408	0	0	11,142	0	27,550
LEBANON	0	0	2,318	0	0	0	17,660	0	700	13,800	0	0	34,478
LYBIA	0	0	0	9,816	11,115	21,127	26,302	40,972	3,100	0	0	30,468	142,900
MALAYSIA	2,732	39,443	104,358	85,982	18,656	59,375	23,574	74,808	59,194	68,074	17,715	75,196	629,107
MARITIMUS	8,924	3,930	0	5,450	0	4,800	0	6,825	0	5,214	86	10,994	46,223
NETHERLANDS	189,213	217,193	266,615	139,015	175,368	168,838	205,738	211,328	242,948	200,489	188,177	189,281	2,394,204
NICARAGUA	8,600	0	0	0	0	0	0	0	0	0	0	0	8,600
NIGERIA	6,325	794	0	0	0	0	0	6,800	0	0	0	1,150	15,069
PANAMA	13,200	0	0	25,500	0	0	0	0	0	0	0	0	38,700
PERU	11,846	7,795	15,193	29,453	15,700	8,295	1,589	8,049	17,221	7,712	14,971	25,120	162,944
PHILIPPINES	81,395	45,172	101,127	109,660	73,797	119,199	79,200	39,600	0	0	23,900	108,073	781,123
POLAND	154,441	89,245	36,353	26,200	50,218	71,101	126,097	70,146	60,320	73,324	147,075	69,643	974,163
PORTUGAL	0	0	45,750	19,786	0	28,444	25,779	1,000	28,700	586	9,180	4,288	163,513
PUERTO RICO	0	0	0	5,500	1,900	0	0	0	0	0	0	4,000	11,400
ROMANIA	23,500	3,115	0	0	0	0	0	0	0	0	0	0	26,615
RUSSIA	0	0	0	0	0	0	0	0	0	18,400	0	0	18,400
SAUDI ARABIA	0	15,300	37,171	0	0	18,320	0	0	0	17,443	0	0	88,234
SENEGAL	0	0	0	0	0	0	880	38	0	0	0	1,510	2,428
SLOVENIA	3,500	0	0	0	0	0	0	6,200	2,710	0	0	3,000	15,410
SOUTH AFRICA	53,352	79,064	84,056	30,684	41,960	53,929	49,588	35,860	58,734	48,357	59,247	61,207	656,038
SOUTH KOREA	0	442	0	31,020	0	0	0	57,752	118,024	15,730	58,100	0	281,068
SPAIN	203,289	218,618	196,955	152,188	264,113	229,766	225,834	152,783	319,145	359,421	232,620	198,411	2,753,142
SYRIA	42,755	25,571	45,225	43,237	27,207	42,869	17,237	15,629	15,851	70,526	37,540	43,666	427,313
THAILAND	21,200	86,204	51,615	0	58,580	52,283	18,000	2,948	30,475	45,400	88,013	103,282	558,000
TUNISIA	15,499	71,165	19,435	37,993	48,556	9,360	32,300	15,664	0	24,700	0	25,180	299,852
TURKEY	61,389	54,254	13,649	0	56,149	30,539	0	18,972	0	0	0	0	234,952
UNITED ARAB EMIRATE	44,936	40,641	0	0	0	0	0	0	0	0	0	0	85,577
UNITED KINGDOM	0	5,808	0	4,400	0	29,436	0	0	20,616	12,413	0	0	72,673
URUGUAY	3,189	4,567	1,628	3,464	3,679	1,906	3,647	4,849	6,505	2,043	3,133	3,440	42,050
VIETNAM	60,974	122,690	6,014	133,032	53,130	84,691	25,444	22,343	62,270	23,761	49,356	25,313	669,017
YEMEN	0	0	4,890	0	9,329	5,300	0	17,830	0	5,217	0	9,012	51,578
Total	1,652,604	1,853,920	1,755,028	1,569,371	1,508,582	1,655,727	1,397,349	1,357,161	1,667,864	1,683,479	1,331,156	1,483,439	18,915,680

Argentine Monthly Exports Soybean Oil - 1507

Destination	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Total
ALBANIA	0	339	0	0	0	0	0	0	0	0	0	222	561
ALGIERS	0	0	0	0	6,300	11,850	0	18,416	489	0	13,000	37,300	87,355
ANGOLA	4,240	4,424	2,911	2,148	1,253	5,525	2,659	7,031	6,773	2,590	2,961	6,401	48,915
AUSTRALIA	0	0	0	0	1,000	0	0	0	1,000	0	0	0	2,000
BANGLADESH	33,000	14,500	0	40,920	5,495	32,200	25,155	31,374	0	30,963	16,500	0	230,107
BOLIVIA	0	0	0	0	0	0	0	0	10	0	0	0	10
BRAZIL	0	0	0	0	0	0	0	0	0	0	0	0	0
BULGARIA	0	0	0	0	0	0	4	0	0	0	0	0	4
CAMEROON	49	25	0	147	0	24	0	98	220	25	0	0	587
CHILE	1,889	1,354	644	252	747	512	205	829	585	406	1,245	1,830	10,497
CHINA	144,797	185,983	55,665	302,926	63,417	43,169	89,187	178,612	107,397	75,395	137,186	122,961	1,506,694
COLOMBIA	3,446	16,466	11,175	2,293	2,445	277	1,000	205	3,810	110	366	1,500	43,093
CONGO	0	0	0	0	0	15	0	0	30	0	0	0	45
COSTA RICA	0	0	0	24	121	25	0	79	24	36	0	73	381
CUBA	0	336	10,508	0	504	9,450	0	0	0	7,925	4,500	0	33,223
DJIBOUTI	0	0	0	0	0	0	0	24	49	0	49	0	122
DOMINICAN REPUBLIC	33,967	16,667	4,900	8,600	1,500	12,909	4,900	0	2,800	1,050	3,500	14,460	105,253
ECUADOR	0	5,996	4,700	1,940	16,950	0	4,767	2,500	2,000	500	2,448	0	41,801
EGYPT	28,700	0	5,000	10,750	18,900	0	41,395	7,780	22,800	7,847	23,250	14,250	180,672
EL SALVADOR	2,000	1,632	0	0	2,000	0	0	0	0	0	0	0	5,632
FRANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
GABON	293	0	0	30	30	0	0	0	29	58	29	29	498
GAMBIA	0	50	0	0	0	0	0	0	149	0	24	24	248
GHANA	0	0	14	0	0	0	0	0	76	0	0	0	90
GRENADA	0	25	0	19	0	22	0	0	0	0	0	0	66
GUATEMALA	7,403	0	11,250	0	6,100	0	3,800	3,800	0	0	4,300	6,000	42,653
GUINEA	0	100	100	48	0	0	0	0	171	0	0	0	420
GUINEA ECUATORIAL	0	0	0	37	0	15	0	0	50	0	0	0	102
GUYANA	24	48	72	0	0	0	0	0	0	0	0	0	145
HAITI	796	1,302	1,948	723	1,174	1,187	143	381	392	1,164	1,727	245	11,181
HONDURAS	0	0	0	0	0	0	0	0	0	248	0	0	248
HONG KONG	0	0	0	2,500	0	0	0	0	0	0	0	0	2,500
INDIA	44,700	68,500	62,083	125,945	106,253	97,168	103,322	99,496	139,025	98,284	16,950	172,027	1,133,754
INDONESIA	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000
ISRAEL	195	0	346	97	118	338	167	24	268	342	441	1,017	3,354
ISRAEL	0	0	0	124	0	0	0	0	0	0	0	0	124
ITALY	0	0	0	0	0	17,550	7,240	0	0	0	0	0	24,790
IVORY COAST	36	0	0	0	44	0	44	0	0	46	0	44	214
JAMAICA	2,180	0	2,360	2,000	1,900	0	0	0	0	0	0	0	8,440
JAPAN	0	0	0	0	0	0	0	25	0	0	0	210	235
KENYA	0	0	0	700	0	0	0	2,500	1,450	0	0	0	4,650
LA PLATA	0	62	198	0	120	680	0	431	189	570	1,558	20	3,828
LATVIA	0	0	98	0	49	0	0	0	0	0	0	0	147
LEBANON	0	0	0	3,000	0	0	2,800	2,000	800	700	0	0	9,300
MADAGASCAR	3,000	5,500	0	5,000	5,000	3,750	3,040	5,000	0	0	0	4,000	34,290
MALAYSIA	9,700	0	0	7,000	0	9,060	0	7,100	0	5,000	0	0	37,860
MAURITIUS	2,970	1,030	0	25	0	0	0	24	25	4,025	0	4,024	12,124
MONGOLIA	0	0	0	37	0	37	0	75	123	100	223	0	596
MOROCCO	26,700	0	27,200	15,394	32,346	6,500	22,000	18,757	22,925	1,075	13,000	3,000	188,897
MOZAMBIQUE	53	1,013	347	428	0	5,324	0	0	4,100	26	0	3,457	14,748
NAMIBIA	0	0	50	97	0	0	0	0	0	0	0	0	147
NETHERLANDS	0	0	0	8,350	6,811	0	0	0	0	0	0	0	15,161
NEW ZEALAND	50	0	74	25	25	0	0	25	25	99	25	50	397
NICARAGUA	2,260	4,672	150	1,693	0	0	0	0	0	0	0	0	8,775
NORTH KOREA	0	8,000	1,500	0	0	0	0	0	0	0	0	0	9,500
NORWAY	0	0	0	15	15	15	0	30	15	15	0	30	136
OMAN	0	0	0	0	0	0	0	0	0	0	1,000	0	1,000
PAKISTAN	0	0	0	0	0	0	0	33,790	0	0	0	0	33,790
PANAMA	2,190	141	2,784	241	4,336	120	260	146	289	72	118	69	10,767
PARAGUAY	17	5	24	0	0	0	0	7	5	10	16	23	107
PERU	0	16,000	18,823	50	11,748	23,197	21,380	21,625	14,150	0	23,700	8,000	158,674
PUERTO RICO	23	0	0	0	121	121	0	0	0	0	0	0	265
RUSSIA	122	198	401	1,529	645	253	48	1,170	1,696	1,332	1,027	340	8,762
SENEGAL	471	0	253	0	0	0	0	0	0	0	12	0	737
SOUTH AFRICA	13,682	5,000	2,500	6,760	1,000	13,522	8,542	12,902	8,764	12,584	949	18,447	104,652
SOUTH KOREA	26,500	14,760	6,600	24,515	0	35,715	0	17,060	0	29,704	0	6,410	161,264
SPAIN	17	25	0	0	0	0	0	0	0	0	0	0	41
SURINAM	26	20	241	737	97	60	25	71	292	367	125	124	2,186
SWAZILAND	0	347	0	0	0	0	0	0	0	0	0	73	420
TAIWAN	16,500	0	9,550	0	0	0	0	0	0	0	0	0	26,050
TAJIKISTAN	0	0	0	0	0	0	0	0	0	0	0	391	391
TOGO	0	0	0	24	0	0	0	0	0	0	0	0	24
TRINIDAD AND TOBAGO	123	6,411	251	357	252	575	156	389	66	178	184	205	9,147
TUNISIA	0	0	0	0	6,300	800	0	7,420	0	0	0	0	14,520
TURKEY	0	0	0	0	0	0	0	25,700	0	0	0	0	25,700
UNITED KINGDOM	0	0	0	0	0	0	0	0	0	0	2	0	2
UNITED STATES	0	28,050	11	19,000	0	0	0	0	0	0	0	0	47,061
URUGUAY	530	893	510	452	401	287	1,055	854	445	947	805	1,552	8,731
URUGUAY (ETZ COLON)	0	0	0	0	0	0	0	0	0	0	26	0	26
VENEZUELA	0	21,293	18,720	3,000	12,517	700	49	6,054	3,775	2,776	3,263	736	72,883
OTHER	34	79	34	0	18	33	62	17	0	37	0	54	369
Total	412,682	431,245	263,994	599,951	318,052	332,987	343,405	513,821	347,282	286,606	274,509	434,600	4,559,135

PSD Tables

PSD Table

Country	Argentina						
Commodity	Oilseed, Soybean (Local)						(1000 HA)(1000 MT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate	A Official	Estimate	A Official	Estimate	[New]
Market Year Begin	04/2004		04/2005		04/2006		MM/YYYY
Area Planted	13600	13600	14400	14400	0	14900	(1000 HA)
Area Harvested	14000	14000	14400	14400	0	14500	(1000 HA)
Beginning Stocks	1630	1630	2820	1716	4976	2914	(1000 MT)
Production	33000	33000	39000	39000	0	38000	(1000 MT)
MY Imports	540	760	350	350	0	300	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	35170	35390	42170	41066	4976	41214	(1000 MT)
MY Exports	6500	7050	8700	9000	0	9500	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumptio	24298	25072	26842	27500	0	29000	(1000 MT)
Food Use Dom. Consum	10	10	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.C	1542	1542	1652	1652	0	1700	(1000 MT)
TOTAL Dom. Consumptio	25850	26624	28494	29152	0	30700	(1000 MT)
Ending Stocks	2820	1716	4976	2914	0	1014	(1000 MT)
TOTAL DISTRIBUTION	35170	35390	42170	41066	0	41214	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Meal, Soybean (Local)						(1000 MT)(PERCENT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate	A Official	Estimate	A Official	Estimate	[New]
Market Year Begin	04/2004		04/2005		04/2006		MM/YYYY
Crush	24298	25072	26842	27500	0	29000	(1000 MT)
Extr. Rate, 999.9999	0.784015	0.787253	0.791782	0.781818	0	0.784483	(PERCENT)
Beginning Stocks	347	347	250	919	650	669	(1000 MT)
Production	19050	19738	21253	21500	0	22750	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	19397	20085	21503	22419	650	23419	(1000 MT)
MY Exports	18887	18916	20583	21500	0	22500	(1000 MT)
MY Exp. to the EC	7500	6000	8000	6000	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Const	260	250	270	250	0	250	(1000 MT)
TOTAL Dom. Consumptio	260	250	270	250	0	250	(1000 MT)
Ending Stocks	250	919	650	669	0	669	(1000 MT)
TOTAL DISTRIBUTION	19397	20085	21503	22419	0	23419	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oil, Soybean (Local)						(1000 MT)(PERCENT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	[Estimate]	[A Official]	[Estimate]	[A Official]	[Estimate]	[New]
Market Year Begin	04/2004		04/2005		04/2006		MM/YYYY
Crush	24298	25072	26842	27500	0	29000	(1000 MT)
Extr. Rate, 999.9999	0.182525	0.188417	0.184301	0.18	0	0.181034	(PERCENT)
Beginning Stocks	99	99	74	137	200	242	(1000 MT)
Production	4435	4724	4947	4950	0	5250	(1000 MT)
MY Imports	0	3	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	4534	4826	5021	5087	200	5492	(1000 MT)
MY Exports	4330	4559	4676	4700	0	5100	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	5	5	0	0	0	0	(1000 MT)
Food Use Dom. Consum	125	125	145	145	0	175	(1000 MT)
Feed Waste Dom. Const	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumpti	130	130	145	145	0	175	(1000 MT)
Ending Stocks	74	137	200	242	0	217	(1000 MT)
TOTAL DISTRIBUTION	4534	4826	5021	5087	0	5492	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oilseed, Peanut						(1000 HA)(1000 MT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	[Estimate]	[A Official]	[Estimate]	[A Official]	[Estimate]	[New]
Market Year Begin	03/2004		03/2005		03/2006		MM/YYYY
Area Planted	150	195	0	212	0	230	(1000 HA)
Area Harvested	163	163	190	212	0	230	(1000 HA)
Beginning Stocks	35	41	26	32	38	54	(1000 MT)
Production	324	324	400	410	0	420	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
My Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	359	365	426	442	38	474	(1000 MT)
MY Exports	175	115	210	210	0	200	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumptio	134	194	150	150	0	170	(1000 MT)
Food Use Dom. Consum	12	12	15	15	0	15	(1000 MT)
Feed,Seed,Waste Dm.Ci	12	12	13	13	0	13	(1000 MT)
TOTAL Dom. Consumpti	158	218	178	178	0	198	(1000 MT)
Ending Stocks	26	32	38	54	0	76	(1000 MT)
TOTAL DISTRIBUTION	359	365	426	442	0	474	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	170	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oil, Peanut						
	(1000 MT)			(PERCENT)			
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate [A	Official	Estimate [A	Official	Estimate [New]	
Market Year Begin	03/2004			03/2005		03/2006	MM/YYYY
Crush	134	194	150	150	0	170	(1000 MT)
Extr. Rate, 999.9999	0.313433	0.28866	0.313333	0.313333	0	0.317647	(PERCENT)
Beginning Stocks	0	11	0	13	0	18	(1000 MT)
Production	42	56	47	47	0	54	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	42	67	47	60	0	72	(1000 MT)
MY Exports	30	52	40	40	0	40	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	12	2	7	2	0	2	(1000 MT)
Feed Waste Dom. Const	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumptic	12	2	7	2	0	2	(1000 MT)
Ending Stocks	0	13	0	18	0	30	(1000 MT)
TOTAL DISTRIBUTION	42	67	47	60	0	72	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Meal, Peanut						
	(1000 MT)			(PERCENT)			
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate [IA	Official	Estimate [A	Official	Estimate [New]	
Market Year Begin	03/2004			03/2005		03/2006	MM/YYYY
Crush	134	194	150	150	0	170	(1000 MT)
Extr. Rate, 999.9999	0.365672	0.252577	0.36	0.36	0	0.382353	(PERCENT)
Beginning Stocks	3	33	3	31	4	29	(1000 MT)
Production	49	49	54	54	0	65	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	52	82	57	85	4	94	(1000 MT)
MY Exports	4	4	15	15	0	15	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	2	0	3	0	3	(1000 MT)
Feed Waste Dom. Consum	45	45	38	38	0	38	(1000 MT)
TOTAL Dom. Consumption	45	47	38	41	0	41	(1000 MT)
Ending Stocks	3	31	4	29	0	38	(1000 MT)
TOTAL DISTRIBUTION	52	82	57	85	0	94	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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PSD Table

Country	Argentina						
Commodity	Oilseed, Sunflowerseed						(1000 HA)(1000 MT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate [A	Official	Estimate [A	Official	Estimate [New]	
Market Year Begin	03/2004			03/2005		03/2006	MM/YYYY
Area Planted	2100	2100	2350	2350	0	2350	(1000 HA)
Area Harvested	1830	1830	2000	1890	0	2250	(1000 HA)
Beginning Stocks	510	516	702	802	702	977	(1000 MT)
Production	3200	3240	3400	3600	0	3900	(1000 MT)
MY Imports	28	0	2	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	3738	3756	4104	4402	702	4877	(1000 MT)
MY Exports	75	47	200	225	0	240	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumptio	2900	2857	3150	3150	0	3300	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.Ci	61	50	52	50	0	50	(1000 MT)
TOTAL Dom. Consumptio	2961	2907	3202	3200	0	3350	(1000 MT)
Ending Stocks	702	802	702	977	0	1287	(1000 MT)
TOTAL DISTRIBUTION	3738	3756	4104	4402	0	4877	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Meal, Sunflowerseed						(1000 MT)(PERCENT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate [A	Official	Estimate [A	Official	Estimate [New]	
Market Year Begin	03/2004			03/2005		03/2006	MM/YYYY
Crush	2900	2857	3150	3150	0	3300	(1000 MT)
Extr. Rate, 999.9999	0.42069	0.419321	0.420635	0.420635	0	0.424242	(PERCENT)
Beginning Stocks	95	102	90	106	95	71	(1000 MT)
Production	1220	1198	1325	1325	0	1400	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1315	1300	1415	1431	95	1471	(1000 MT)
MY Exports	995	964	1065	1200	0	1200	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Const	230	230	255	160	0	175	(1000 MT)
TOTAL Dom. Consumptio	230	230	255	160	0	175	(1000 MT)
Ending Stocks	90	106	95	71	0	96	(1000 MT)
TOTAL DISTRIBUTION	1315	1300	1415	1431	0	1471	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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USDA Foreign Agricultural Service

PSD Table

Country	Argentina						
Commodity	Oil, Sunflowerseed						(1000 MT)(PERCENT)
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official	Estimate [New]	USDA Official	Estimate [New]	USDA Official	Estimate [New]	
Market Year Begin	03/2004		03/2005		03/2006		MM/YYYY
Crush	2900	2850	3150	3150	0	3300	(1000 MT)
Extr. Rate, 999.9999	0.425862	0.422807	0.42381	0.42381	0	0.424242	(PERCENT)
Beginning Stocks	45	91	40	56	40	41	(1000 MT)
Production	1235	1205	1335	1335	0	1400	(1000 MT)
MY Imports	0		0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1280	1296	1375	1391	40	1441	(1000 MT)
MY Exports	930	1011	950	1050	0	1100	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	300	219	375	290	0	290	(1000 MT)
Feed Waste Dom. Const	10	10	10	10	0	10	(1000 MT)
TOTAL Dom. Consumpti	310	229	385	300	0	300	(1000 MT)
Ending Stocks	40	56	40	41	0	41	(1000 MT)
TOTAL DISTRIBUTION	1280	1296	1375	1391	0	1441	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)